

Exhibit 3

PENAP

**U.S. Bankruptcy Court
Southern District of New York (Manhattan)
Adversary Proceeding #: 09-01239-brl**

Assigned to: Judge Burton R. Lifland

Date Filed: 05/18/09

Lead BK Case: [08-99000](#)

Lead BK Title: Administrative Case Re: 08-01789

(Securities Invest

Lead BK Chapter: 11

Demand: \$3547676000

Nature[s] of Suit: 11 Recovery of money/property - 542 turnover of property
12 Recovery of money/property - 547 preference
13 Recovery of money/property - 548 fraudulent transfer

Plaintiff

**Irving Picard, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities
LLC**

represented **David J. Sheehan**
by Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111
212 589 4200
Fax : 212 589 4201
Email: dsheehan@bakerlaw.com
LEAD ATTORNEY

Marc E. Hirschfield
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111
212-589-4200
Fax : 212-589-4201
Email: mhirschfield@bakerlaw.com

Marc D. Powers
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111
212-589-4200
Fax : 212-589-4201
Email: mpowers@bakerlaw.com

V.

Defendant

Fairfield Sentry Limited (In Liquidation) represented **Fairfield Sentry Limited (In Liquidation)**
by PRO SE

Defendant

Greenwich Sentry, L.P. represented **Paul R. DeFilippo**
by Wollmuth Maher & Deutsch LLP
500 Fifth Avenue
12th Floor
New York, NY 10110
(212) 382-3300
Fax : (212) 382-0050
Email: pdefilippo@wmd-law.com

Defendant

Greenwich Sentry Partners, L.P. represented **Paul R. DeFilippo**
by (See above for address)

Defendant

Fairfield Sigma Limited (In Liquidation) represented **Fairfield Sigma Limited (In Liquidation)**
by PRO SE

Defendant

Fairfield Lambda Limited represented **Fairfield Lambda Limited**
by PRO SE

Defendant

Chester Global Strategy Fund Limited represented **Paul R. DeFilippo**
by (See above for address)

Defendant

Chester Global Strategy Fund represented **Paul R. DeFilippo**

by (See above for address)

Defendant

Irongate Global Strategy Fund Limited represented **Paul R. DeFilippo**
by (See above for address)

Defendant

Fairfield Greenwich Fund (Luxembourg) represented **Paul R. DeFilippo**
by (See above for address)

Defendant

Fairfield Investment Fund Limited represented **Paul R. DeFilippo**
by (See above for address)

Defendant

Fairfield Investors (Euro) Limited represented **Fairfield Investors (Euro) Limited**
by PRO SE

Defendant

Fairfield Investors (Swiss Franc) Limited represented **Fairfield Investors (Swiss Franc) Limited**
by PRO SE

Defendant

Fairfield Investors (Yen) Limited represented **Fairfield Investors (Yen) Limited**
by PRO SE

Defendant

Fairfield Investment Trust represented **Paul R. DeFilippo**
by (See above for address)

Defendant

FIF Advanced, Ltd.

represented **Paul R. DeFilippo**
by (See above for address)

Defendant

Sentry Select Limited

represented **Sentry Select Limited**
by PRO SE

Defendant

Stable Fund

represented **Paul R. DeFilippo**
by (See above for address)

Defendant

Fairfield Greenwich Limited

represented **Mark G Cunha**
by Simpson Thacher & Bartlett
425 Lexington Avenue
New York, NY 10017
(212)455-2000
Fax : (212)455-2502
Email: mcunha@stblaw.com

Defendant

Fairfield Greenwich (Bermuda), Ltd.

represented **Mark G Cunha**
by (See above for address)

Defendant

Fairfield Greenwich Advisors LLC

represented **Mark G Cunha**
by (See above for address)

Defendant

Fairfield Greenwich GP, LLC

represented **Fairfield Greenwich GP, LLC**
by PRO SE

Defendant

Fairfield Greenwich Partners, LLCrepresented **Fairfield Greenwich Partners, LLC**
by PRO SE*Defendant*

Fairfield Heathcliff Capital LLCrepresented **Mark G Cunha**
by (See above for address)*Defendant*

Fairfield International Managers, Inc.represented **Mark G Cunha**
by (See above for address)*Defendant*

Fairfield Greenwich (UK) Limitedrepresented **Mark G Cunha**
by (See above for address)*Defendant*

Greenwich Bermuda Limitedrepresented **Greenwich Bermuda Limited**
by PRO SE*Defendant*

Chester Management Cayman Limitedrepresented **Mark G Cunha**
by (See above for address)*Defendant*

Walter Noelrepresented **Walter Noel**
by PRO SE

Defendant

Jeffrey Tuckerrepresented **Jeffrey Tucker**
by PRO SE*Defendant*

Andres Piedrahitarepresented **Andres Piedrahita**
by PRO SE*Defendant*

Mark McKeefryrepresented **Mark G Cunha**
by (See above for address)*Defendant*

Daniel Liptonrepresented **Mark G Cunha**
by (See above for address)*Defendant*

Amit Vijayvergiyarepresented **Amit Vijayvergiya**
by PRO SE*Defendant*

Gordon McKenzierepresented **Mark G Cunha**
by (See above for address)*Defendant*

Richard Landsbergerrepresented **Mark G Cunha**
by (See above for address)*Defendant*

Philip Toub

represented **Mark G Cunha**
by (See above for address)

Defendant

Charles Murphy

represented **Mark G Cunha**
by (See above for address)

Defendant

Andrew Smith

represented **Mark G Cunha**
by (See above for address)

Defendant

Harold Greisman

represented **Mark G Cunha**
by (See above for address)

Defendant

Gregory Bowes

represented **Gregory Bowes**
by PRO SE

Defendant

Corina Noel Piedrahita

represented **Mark G Cunha**
by (See above for address)

Defendant

Lourdes Barreneche

represented **Mark G Cunha**
by (See above for address)

Defendant

Cornelis Boele

represented **Cornelis Boele**
by PRO SE

Defendant

Santiago Reyes

represented **Mark G Cunha**
by (See above for address)

Defendant

Jacqueline Harry

represented **Mark G Cunha**
by (See above for address)

Defendant

Robert Blum

represented **Robert Blum**
by PRO SE

Trustee

Irving H. Picard
Trustee for SIPA Liquidation
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111
212 589 4200

represented **David J. Sheehan**
by (See above for address)

Marc E. Hirschfield
(See above for address)

Filing Date	#	Docket Text
05/18/2009	<u>1</u>	Complaint against Fairfield Sentry Limited, Greenwich Sentry, L.P., Greenwich Sentry Partners, L.P. . Nature(s) of Suit: (11 (Recovery of money/property - 542 turnover of property)), (12 (Recovery of money/property - 547 preference)), (13 (Recovery of money/property - 548 fraudulent transfer)) Filed by Irving Picard. (Attachments: <u>1</u> Exhibit A <u>2</u> Exhibit B) (Sheehan, David) (Entered: 05/18/2009)
05/19/2009		Judge Burton R. Lifland added to the case. (Leggett, Venice). (Entered: 05/19/2009)
		(PLEASE DISREGARD DOCKET ENTRY) Summons with Notice of Pre-Trial Conference issued by Clerk's Office with Pre-Trial Conference set for 7/14/2009 at 10:00 AM at Courtroom 623 (BRL), Answer due by 6/18/2009, (Leggett, Venice) Modified on 5/19/2009 (Porter, Minnie). (Entered: 05/19/2009)

05/19/2009	2	05/19/2009)
05/19/2009	3	Summons with Notice of Pre-Trial Conference issued by Clerk's Office with Pre-Trial Conference set for 7/14/2009 at 10:00 AM at Courtroom 623 (BRL), Answer due by 6/18/2009, (Leggett, Venice) (Entered: 05/19/2009)
05/19/2009		Receipt of Complaint(09-01239) [cmp,cmp] (250.00) Filing Fee. Receipt number 635. Fee amount 250.00. (Slinger) (Entered: 05/19/2009)
06/02/2009	4	Certificate of Service of <i>Summons and Notice of Pretrial Conference in an Adversary Proceeding and Complaint</i> (related document(s) 3 , 1) filed by David J. Sheehan on behalf of Irving Picard. (Sheehan, David) (Entered: 06/02/2009)
06/17/2009	5	So Ordered Stipulation signed on 6/16/2009 extending the defendant FairfieldSentry Limited's time to answer to 8/3/09. (related document(s) 3 , 1)(Chou, Rosalyn) (Entered: 06/17/2009)
06/18/2009		Request for a Second Summons filed by David J. Sheehan on behalf of Irving Picard. (Sheehan, David) (Entered: 06/18/2009)
06/18/2009	6	Second Summons with Notice of Pre-Trial Conference issued by Clerk's Office with Pre-Trial Conference set for 8/11/2009 at 10:00 AM at Courtroom 623 (BRL), Answer due by 7/20/2009, (Leggett, Venice) (Entered: 06/18/2009)
06/19/2009	7	Certificate of Service of <i>Second Summons and Complaint on Defendants Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P.</i> (related document(s) 6 , 1) filed by David J. Sheehan on behalf of Irving Picard. (Sheehan, David) (Entered: 06/19/2009)
07/20/2009	8	(The Wrong PDF File was Submitted, Please See Document No. 9 Which Corrects the Signature Page) So Ordered Stipulation signed on 7/20/2009 Between Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff and Fairfield Sentry Limited. RE: Extending the Defendant Fairfield Sentry Limited's time to answer to and Including 9/21/09. (Saenz De Viteri, Monica) Modified on 7/21/2009 (Bush, Brent) (Entered: 07/20/2009)
		Amended So Ordered Stipulation signed on 7/21/2009 Between Irving H. Picard, Trustee for the Substantively Consolidated

07/21/2009	9	SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff; Fairfield Sentry Limited and Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. RE: Extending the Defendants Fairfield Sentry Limited, Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P.'s time to Move, Answer or Otherwise Respond to and Including 9/21/09 (related document(s) 8). (Saenz De Viteri, Monica) (Entered: 07/21/2009)
08/17/2009	10	Notice of Appearance <i>and Demand for Notices and Papers of Marc D. Powers, Esq.</i> filed by Marc D. Powers on behalf of Irving Picard. (Attachments: 1 Appendix Certificate of Service) (Powers, Marc) (Entered: 08/17/2009)
09/21/2009	11	So Ordered Stipulation signed on 9/21/2009 extending defendants' time to answer to 10/5/2009. (related document(s) 9 , 3) (Chou, Rosalyn) (Entered: 09/21/2009)
10/06/2009	12	So Ordered Stipulation signed on 10/6/2009. RE: Substitution Of Counsel, Extension Of Time To Move, Answer Or Otherwise Respond To Trustees Complaint And Continuance Of Pre-Trial Conference. (Saenz De Viteri, Monica) (Entered: 10/06/2009)
11/02/2009	13	So Ordered Stipulation signed on 11/2/2009 Between Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff; Fairfield Sentry Limited (in Liquidation), by its Liquidators, Kenneth M. Krys and Christopher D. Stride and Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. RE: Extending Time To Move, Answer Or Otherwise Respond To Trustees Complaint and Continuance of Pre-Trial Conference. (Saenz De Viteri, Monica) (Entered: 11/02/2009)
12/02/2009	14	So Ordered Stipulation signed on 12/2/2009 Between Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff; Fairfield Sentry Limited (in Liquidation), by its Liquidators, Kenneth M. Krys and Christopher D. Stride and Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. RE: Extending Time To Move, Answer Or Otherwise Respond To Trustees Complaint 12/23/2009. (Saenz De Viteri, Monica) (Entered: 12/02/2009)
		So Ordered Stipulation signed on 12/23/2009 Between Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC

12/23/2009	15	and Bernard L. Madoff; Fairfield Sentry Limited (in Liquidation), by its Liquidators, Kenneth M. Krys and Christopher D. Stride and Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. RE: Extending Time To Move, Answer Or Otherwise Respond To Trustees Complaint to and Including January 22, 2010. (Saenz De Viteri, Monica) (Entered: 12/23/2009)
01/20/2010	16	Notice of Adjournment of Hearing / <i>Notice of Adjournment of Pre-Trial Conference</i> filed by Marc E. Hirschfield on behalf of Irving Picard. with hearing to be held on 3/11/2010 at 10:00 AM at Courtroom 623 (BRL) (Attachments: 1 Appendix Certificate of Service)(Hirschfield, Marc) (Entered: 01/20/2010)
01/27/2010	17	Stipulation and Order signed on 1/27/2010 Extending Time to Move, Answer or Otherwise Respond to Trustee's Complaint and Continuance of Pre-Trial Conference. (Lopez, Mary) (Entered: 01/27/2010)
03/04/2010	18	So Ordered Stipulation signed on 3/4/2010 Between Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff; Fairfield Sentry Limited (in Liquidation), by its Liquidators, Kenneth M. Krys and Christopher D. Stride and Defendants Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. RE: Extending Time To Move, Answer Or Otherwise Respond To Trustees Complaint to and Including 4/15/2010 and Continuance of Pre-Trial Conference to 4/22/2010. (Saenz De Viteri, Monica) (Entered: 03/04/2010)
04/14/2010	19	So Ordered Stipulation signed on 4/14/2010 Between Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff; Fairfield Sentry Limited (in Liquidation), by its Liquidators, Kenneth M. Krys and Christopher D. Stride and Defendants Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. RE: Extending Time To Move, Answer Or Otherwise Respond To Trustees Complaint to and Including 6/1/2010 and Continuance of Pre-Trial Conference to 6/15/2010 at 10:00 AM at Courtroom 623 (BRL). (Saenz De Viteri, Monica) (Entered: 04/14/2010)
		So Ordered Stipulation signed on 6/1/2010 Between Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff; Fairfield Sentry Limited (in

06/02/2010	20	Liquidation), by its Liquidators, Kenneth M. Kryz and Christopher D. Stride and Defendants Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. RE: Extending Time To Move, Answer Or Otherwise Respond To Trustees Complaint And Continuance Of Pre-Trial Conference. (Saenz De Viteri, Monica) (Entered: 06/02/2010)
06/29/2010	21	So Ordered Stipulation signed on 6/29/2010 Between Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff; Fairfield Sentry Limited (in Liquidation), by its Liquidators, Kenneth M. Kryz and Christopher D. Stride and Defendants Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. RE: Extending Time To Move, Answer Or Otherwise Respond To Trustees Complaint to and Including 9/1/2010 and Continuance of Pre-Trial Conference to 9/14/2010 at 10:00 AM at Courtroom 623 (BRL). (Saenz De Viteri, Monica) (Entered: 06/29/2010)
07/20/2010	22	So Ordered Stipulation signed on 7/20/2010 Between Irving H. Picard, Esq., Trustee for the SIPA Liquidation of Bernard L. Madoff Investment Securities LLC; Fairfield Sentry Limited (in Liquidation), by its Liquidators, Kenneth M. Kryz and Christopher D. Stride and Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. RE: File Amended Complaint. (Saenz De Viteri, Monica) (Entered: 07/20/2010)
07/20/2010	23	Amended Complaint against all defendants (related document (s) 22 , 1) Filed by Marc E. Hirschfield on behalf of Irving Picard. (Attachments: 1 Exhibit 1 through 111) (Hirschfield, Marc) (Entered: 07/20/2010)
07/23/2010	24	AMENDED Summons with Notice of Pre-Trial Conference issued by Clerk's Office with Pre-Trial Conference set for 9/14/2010 at 10:00 AM at Courtroom 623 (BRL), Answer due by 8/23/2010, (Campbell, Tiffany) (Entered: 07/23/2010)
		Summons Service Executed on Lourdes Barreneche Answer Due: 08/24/2010; Cornelis Boele Answer Due: 08/24/2010; Fairfield Greenwich (Bermuda), Ltd. Answer Due: 08/24/2010; Fairfield Greenwich (UK) Limited Answer Due: 08/24/2010; Fairfield Greenwich Advisors LLC Answer Due: 08/24/2010; Fairfield Greenwich Limited Answer Due: 08/24/2010; Fairfield Heathcliff Capital LLC Answer Due: 08/24/2010; Fairfield International Managers, Inc. Answer Due: 08/24/2010; Fairfield Lambda Limited Answer Due: 08/24/2010; Fairfield Sigma Limited Answer Due: 08/24/2010; Greenwich Bermuda Limited Answer Due: 08/24/2010; Harold Greisman Answer

08/03/2010	25	Due: 08/24/2010; Jacqueline Harry Answer Due: 08/24/2010; Daniel Lipton Answer Due: 08/24/2010; Mark McKeefry Answer Due: 08/24/2010; Charles Murphy Answer Due: 08/24/2010; Santiago Reyes Answer Due: 08/24/2010; Andrew Smith Answer Due: 08/24/2010; Amit Vijayvergiya Answer Due: 08/24/2010. (related document(s) 23 , 24) filed by Marc E. Hirschfield on behalf of Irving Picard. (Hirschfield, Marc) (Entered: 08/03/2010)
08/12/2010	26	SECOND AMENDED Summons with Notice of Pre-Trial Conference issued by Clerk's Office with Pre-Trial Conference set for 9/21/2010 at 10:00 AM at Courtroom 623 (BRL), Answer due by 9/13/2010, (Campbell, Tiffany) (Entered: 08/12/2010)
08/17/2010	27	Summons Service Executed on Robert Blum Answer Due: 09/7/2010; Gregory Bowes Answer Due: 09/7/2010; Chester Global Strategy Fund Answer Due: 09/7/2010; Chester Global Strategy Fund Limited Answer Due: 09/7/2010; Fairfield Greenwich GP, LLC Answer Due: 09/7/2010; Walter Noel Answer Due: 09/7/2010; Stable Fund Answer Due: 09/7/2010; Jeffrey Tucker Answer Due: 09/7/2010. (related document(s) 23 , 26) filed by Marc E. Hirschfield on behalf of Irving Picard. (Hirschfield, Marc) (Entered: 08/17/2010)
08/23/2010	28	So Ordered Stipulation signed on 8/23/2010. RE: Extending Time To Move, Answer or Otherwise Respond To Trustee's Complaint to and Including 11/1/2010 and Continuance of Pre-Trial Conference to 11/10/2010 at 10:00 AM at Courtroom 623 (BRL). (Saenz De Viteri, Monica) (Entered: 08/23/2010)
09/10/2010	29	Affidavit of Service / <i>Supplemental Affidavit of Service of Second Amended Summons (issued 8/12/2010) and Amended Complaint on Defendants Jeffrey Tucker and Chester Global Strategy Fund Limited</i> (related document(s) 23 , 26) filed by Marc E. Hirschfield on behalf of Irving Picard. (Hirschfield, Marc) (Entered: 09/10/2010)
09/10/2010	30	Affidavit of Service of <i>Second Amended Summons (issued 8/12/2010) and Amended Complaint Service Executed on Defendant Chester Management (Cayman) Limited</i> (related document(s) 23 , 26) filed by Marc E. Hirschfield on behalf of Irving Picard. (Hirschfield, Marc) (Entered: 09/10/2010)
09/21/2010	31	THIRD Summons with Notice of Pre-Trial Conference issued by Clerk's Office with Pre-Trial Conference set for 11/16/2010 at 10:00 AM at Courtroom 623 (BRL), Answer due by 10/21/2010, (Campbell, Tiffany) (Entered: 09/21/2010)

09/22/2010	32	Affidavit of Service of <i>Third Amended Summons</i> (issued 9/21/2010) and <i>Amended Complaint Service Executed on Defendants Andres Piedrahita and Corina Noel Piedrahita</i> (related document(s) 31 , 23) filed by Marc E. Hirschfield on behalf of Irving Picard. (Hirschfield, Marc) (Entered: 09/22/2010)
10/25/2010	33	So Ordered Stipulation signed on 10/25/2010 Extending Time to Move, Answer or Otherwise Respond to Trustee's Complaint and Continuance of Pre-Trial Conference. (Saenz De Viteri, Monica) (Entered: 10/25/2010)
10/26/2010	34	Affidavit of Service of <i>Second Amended Summons and Notice of Pretrial Conference in an Adversary Proceeding and Amended Complaint on Defendant Irongate Global Strategy Fund Limited</i> (related document(s) 23 , 26) filed by Marc E. Hirschfield on behalf of Irving Picard. (Hirschfield, Marc) (Entered: 10/26/2010)
11/02/2010	35	Notice of Presentment of <i>Trustee's Motion for an Order Extending the Time for Proper Service of a Summons and the Time for a Defendant to Serve an Answer Under Rules 7004(E) and 7012(A) of the Federal Rules of Bankruptcy Procedure</i> filed by Marc E. Hirschfield on behalf of Irving H. Picard. with presentment to be held on 11/9/2010 at 12:00 PM at Courtroom 623 (BRL) Objections due by 11/9/2010, (Attachments: 1 Notice of Presentment 2 Proposed Order)(Hirschfield, Marc) (Entered: 11/02/2010)
11/03/2010	36	Affidavit of Service of <i>Trustee's Motion for an Order Extending the Time for Proper Service of a Summons and the Time for a Defendant to Serve an Answer Under Rules 7004(E) and 7012 (A) of the Federal Rules of Bankruptcy Procedure</i> (related document(s) 35) filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 11/03/2010)
11/15/2010	37	So Ordered Stipulation signed on 11/10/2010 Extending the Time for Proper Service of a Summons and the Time for a Defendant to Serve an Answer Under Rules 7004(e) and 7012 (a) of the Federal Rules of Bankruptcy Procedure (related document(s) 35). (Saenz De Viteri, Monica) (Entered: 11/15/2010)
		Summons and Notice of Pre-Trial Conference against Lourdes Barreneche ; Robert Blum ; Cornelis Boele ; Gregory Bowes; Chester Global Strategy Fund; Chester Global Strategy Fund Limited; Chester Management Cayman Limited; FIF Advanced, Ltd.; Fairfield Greenwich (Bermuda), Ltd.; Fairfield Greenwich

12/13/2010	38	(UK) Limited Fairfield Greenwich Advisors LLC; Fairfield Greenwich Fund (Luxembourg); Fairfield Greenwich GP, LLC; Fairfield Greenwich Limited; Fairfield Greenwich Partners, LLC; Fairfield Heathcliff Capital LLC; Fairfield International Managers, Inc.; Fairfield Investment Fund Limited; Fairfield Investment Trust; Fairfield Investors (Euro) Limited; Fairfield Investors (Swiss Franc) Limited; Fairfield Investors (Yen) Limited; Fairfield Lambda Limited; Fairfield Sentry Limited; Fairfield Sigma Limited; Greenwich Bermuda Limited; Greenwich Sentry Partners, L.P.; Greenwich Sentry, L.P.; Harold Greisman; Jacqueline Harry; Irongate Global Strategy Fund Limited; Richard Landsberger ; Daniel Lipton ; Mark McKeefry ; Gordon McKenzie ; Charles Murphy ; Walter Noel ; Irving Picard ; Irving H. Picard ; Andres Piedrahita; Corina Noel Piedrahita ; Santiago Reyes ; Sentry Select Limited ; Andrew Smith ; Stable Fund ; Philip Toub ; Jeffrey Tucker ; Amit Vijayvergiya <i>ANSWER DUE WITHIN 30 DAYS AFTER THE RECEIPT OF THIS SUMMONS PURSUANT TO THE ORDER DATED NOVEMBER 10, 2010</i> Filed by Clerk's Office of the United States Bankruptcy Court. with Pre-Trial Conference set for 4/27/2011 at 10:00 AM at Courtroom 623 (BRL), (Campbell, Tiffany) (Docket Text Modified on 12/13/2010) (Richards, Beverly). (Entered: 12/13/2010)
12/22/2010	39	So Ordered Stipulation signed on 12/21/2010 Extending Time To Move, Answer or Otherwise Respond To Trustees Complaint and Continuance of Pre-Trial Conference. (Saenz De Viteri, Monica) (Entered: 12/22/2010)
01/04/2011	40	Affidavit of Service <i>Of The Amended Complaint On Foreign Defendants, Fairfield Investment Fund Limited ("FIF"), Fairfield Investors (Euro) Limited ("FIE"), Fairfield Investors (Swiss Franc) Limited ("FISF"), and Fairfield Investors (Yen) Limited ("FIY")</i> (related document(s) 23) filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 01/04/2011)
01/27/2011		Request for a Second Summons filed by Marc E. Hirschfield on behalf of Irving Picard. (Hirschfield, Marc) (Entered: 01/27/2011)
02/10/2011	41	FIFTH Summons with Notice of Pre-Trial Conference issued by Clerk's Office with Pre-Trial Conference set for 4/27/2011 at 10:00 AM at Courtroom 623 (BRL), Answer due by 3/14/2011, (Gomez, Jessica) (Entered: 02/10/2011)
		Affidavit of Service <i>of Fifth Summons dated 2/10/2010 and Amended Complaint dated 7/20/2010 upon registered agent of</i>

02/15/2011	42	<i>FIF Advance Limited</i> (related document(s) 23 , 41) filed by Marc E. Hirschfield on behalf of Irving Picard. (Hirschfield, Marc) (Entered: 02/15/2011)
02/21/2011	43	Certificate of Service <i>on Fairfield Greenwich Fund (Luxembourg)</i> filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 02/21/2011)
02/22/2011	44	(This is a duplicate entry of document no. 42) Affidavit of Service <i>To FIF Advanced Limited, and With The Registered Agent of FIF Advanced Limited, Codan Trust (BVI) Limited</i> filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) Modified on 2/25/2011 (Bush, Brent) (Entered: 02/22/2011)
02/24/2011	45	Affidavit of Service <i>FIFTH Amended Summons and Amended Complaint served on Defendant Fairfield Investment Trust</i> (related document(s) 23 , 41) filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 02/24/2011)
03/09/2011	46	(DUPLICATE ENTRY RE: DOCUMENT #42) Affidavit of Service <i>of the Summons and Complaint upon Defendant FIF Advanced Limited</i> (related document(s) 23 , 41) filed by Marc E. Hirschfield on behalf of Irving Picard. (Sheehan, David) Modified on 3/10/2011 (Richards, Beverly). (Entered: 03/09/2011)
		So Ordered Stipulation signed on 3/31/2011 Between Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff; Defendant Amit Vijayvergiya; Fairfield Sentry Limited (in Liquidation), by its Liquidators, Kenneth M. Kryz and Christopher D. Stride Defendants Fairfield Sigma and Fairfield Lambda; Defendants Greenwich Sentry L.P., Greenwich Sentry Partners, L.P., Stable Fund LP, Chester Global Strategy Fund Limited, Chester Global Strategy Fund LP, and Irongate Global Strategy Fund Limited; Defendant Cornelis Boele; Defendants Fairfield Greenwich Limited, Fairfield Greenwich (Bermuda) Limited, Fairfield Greenwich Advisors LLC, Fairfield Heathcliff Capital LLC, Fairfield International Managers, Inc., Fairfield Greenwich (UK) Limited, Mark McKeefry, Daniel Lipton, Gordon McKenzie, Richard Landsberger, Philip Toub, Charles Murphy, Andrew Smith, Harold Greisman, Lourdes Barreneche, Santiago Reyes, Jacqueline Harary, Chester Management Cayman Limited, and Corina Noel Piedrahita; Defendant Walter Noel; Defendant Gregory Bowes; Defendant Jeffrey Tucker; Defendant Robert

03/31/2011	47	Blum and Defendant Andres Piedrahita. RE: Extending Time to Move, Answer or Otherwise Respond to Trustee's Complaint and Continuance of Pre-Trial Conference. (Saenz De Viteri, Monica) (Entered: 03/31/2011)
04/29/2011	48	Notice of Appearance in Adversary Proceeding <i>for Chester Global Strategy Fund Limited</i> filed by Paul R. DeFilippo on behalf of Chester Global Strategy Fund Limited. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	49	Notice of Appearance in Adversary Proceeding <i>for Chester Global Strategy Fund LP</i> filed by Paul R. DeFilippo on behalf of Chester Global Strategy Fund. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	50	Notice of Appearance in Adversary Proceeding <i>for Fairfield Greenwich Fund (Luxembourg)</i> filed by Paul R. DeFilippo on behalf of Fairfield Greenwich Fund (Luxembourg). (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	51	Notice of Appearance in Adversary Proceeding <i>for Fairfield Investment Fund Ltd</i> filed by Paul R. DeFilippo on behalf of Fairfield Investment Fund Limited. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	52	Notice of Appearance in Adversary Proceeding <i>for Fairfield Investment Trust</i> filed by Paul R. DeFilippo on behalf of Fairfield Investment Trust. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	53	Notice of Appearance in Adversary Proceeding <i>for FIF Advanced Ltd</i> filed by Paul R. DeFilippo on behalf of FIF Advanced, Ltd.. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	54	Notice of Appearance in Adversary Proceeding <i>for Greenwich Sentry L.P.</i> filed by Paul R. DeFilippo on behalf of Greenwich Sentry, L.P.. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	55	Notice of Appearance in Adversary Proceeding <i>for Greenwich Sentry Partners L.P.</i> filed by Paul R. DeFilippo on behalf of Greenwich Sentry Partners, L.P.. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	56	Notice of Appearance in Adversary Proceeding <i>for Irongate Global Strategy Fund Limited</i> filed by Paul R. DeFilippo on behalf of Irongate Global Strategy Fund Limited. (DeFilippo, Paul) (Entered: 04/29/2011)

04/29/2011	57	Notice of Appearance in Adversary Proceeding <i>for Stable Fund LP</i> filed by Paul R. DeFilippo on behalf of Stable Fund. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	58	Statement of Corporate Ownership on behalf of <i>Chester Global Strategy Fund Limited</i> filed by Paul R. DeFilippo on behalf of Chester Global Strategy Fund Limited. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	59	Statement of Corporate Ownership on behalf of <i>Chester Global Strategy Fund LP</i> filed by Paul R. DeFilippo on behalf of Chester Global Strategy Fund. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	60	Statement of Corporate Ownership on behalf of <i>Fairfield Greenwich Fund (Luxembourg)</i> filed by Paul R. DeFilippo on behalf of Fairfield Greenwich Fund (Luxembourg). (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	61	Statement of Corporate Ownership on behalf of <i>Fairfield Investment Fund Ltd</i> filed by Paul R. DeFilippo on behalf of Fairfield Investment Fund Limited. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	62	Statement of Corporate Ownership on behalf of <i>Fairfield Investment Trust</i> filed by Paul R. DeFilippo on behalf of Fairfield Investment Trust. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	63	Statement of Corporate Ownership on behalf of <i>FIF Advanced Ltd</i> filed by Paul R. DeFilippo on behalf of FIF Advanced, Ltd.. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	64	Statement of Corporate Ownership on behalf of <i>Greenwich Sentry L.P.</i> filed by Paul R. DeFilippo on behalf of Greenwich Sentry, L.P.. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	65	Statement of Corporate Ownership on behalf of <i>Greenwich Sentry Partners L.P.</i> filed by Paul R. DeFilippo on behalf of Greenwich Sentry Partners, L.P.. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	66	Statement of Corporate Ownership on behalf of <i>Irongate Global Strategy Fund Limited</i> filed by Paul R. DeFilippo on behalf of Irongate Global Strategy Fund Limited. (DeFilippo, Paul) (Entered: 04/29/2011)

04/29/2011	67	Statement of Corporate Ownership on behalf of Stable Fund LP filed by Paul R. DeFilippo on behalf of Stable Fund. (DeFilippo, Paul) (Entered: 04/29/2011)
04/29/2011	68	Certificate of Service filed by Paul R. DeFilippo on behalf of Chester Global Strategy Fund, Chester Global Strategy Fund Limited, FIF Advanced, Ltd., Fairfield Greenwich Fund (Luxembourg), Fairfield Investment Fund Limited, Fairfield Investment Trust, Greenwich Sentry Partners, L.P., Greenwich Sentry, L.P., Irongate Global Strategy Fund Limited, Stable Fund. (DeFilippo, Paul) (Entered: 04/29/2011)
05/09/2011	69	Motion to Approve / <i>Motion for Entry of Order Pursuant to Section 105(a) of the Bankruptcy Code and Rules 2002(a)(3) and 9019(a) of the Federal Rules of Bankruptcy Procedure Approving An Agreement by and Between the Trustee and Kenneth Kryz and Joanna Lau, Solely in Their Respective Capacities as the Foreign Representatives for and Joint Liquidators of Fairfield Sentry Limited, Fairfield Sigma Limited, and Fairfield Lambda Limited</i> filed by David J. Sheehan on behalf of Irving H. Picard. with hearing to be held on 6/7/2011 at 10:00 AM at Courtroom 623 (BRL) (Attachments: 1 Notice Of Motion 2 Exhibit A (Settlement Agreement) to the Motion 3 Exhibit A to the Settlement Agreement 4 Exhibit B to the Settlement Agreement 5 Exhibit C to the Settlement Agreement 6 Exhibit D to the Settlement Agreement 7 Exhibit E to the Settlement Agreement 8 Exhibit F to the Settlement Agreement 9 Exhibit G to the Settlement Agreement 10 Exhibit H to the Settlement Agreement 11 Exhibit I to the Settlement Agreement 12 Exhibit B (Proposed Order) to the 9019 Motion 13 Exhibit C (Affidavit of Irving Picard) to the 9019 Motion) (Sheehan, David) (Entered: 05/09/2011)
05/09/2011		Motion to Approve <i>THIS ADMINISTRATIVE ENTRY WAS ENTERED TO REFLECT THE ACCURATE DOCKET EVENT CODE.</i> (related document(s) 69) filed by Clerk's Office of the United States Bankruptcy Court. (Gadson, Carol) (Entered: 06/10/2011)
05/16/2011	70	Affidavit of Service (related document(s) 69) filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 05/16/2011)
		Motion to Approve / <i>Trustee's Motion For Entry Of An Order Pursuant To Section 105(a) Of The Bankruptcy Code And Rules 2002(a)(3) And 9019(a) Of The Federal Rules Of Bankruptcy Procedure Approving Agreements By And Between The Trustee, Greenwich Sentry, L.P. And Greenwich Sentry Partners, L.P.</i>

05/18/2011	71	With Hearing To Be Held On June 21, 2011 at 10:00 a.m. filed by David J. Sheehan on behalf of Irving H. Picard. (Attachments: 1 Notice of Motion 2 Exhibit A-Greenwich Sentry Agreement 3 Exhibit B-Greenwich Sentry Partners Agreement 4 Exhibit C-Proposed Order 5 Exhibit D-Affidavit of Irving Picard) (Sheehan, David) (Entered: 05/18/2011)
05/19/2011	72	Affidavit of Service of the Notice of Motion for Entry of Order Pursuant to Section 105(a) of the Bankruptcy Code and Rule 2002(a)(3) and 9019(a) of the Federal Rules of Bankruptcy Procedure Approving an Agreement By and Between the Trustee and Kenneth Krys and Joanna Lau, Solely in their Respective Capabilities as the Foreign Representatives for and Joint Liquidators of Fairfield Sentry Limited, Fairfield Sigma Limited, and Fairfield Lambda Limited (related document(s) 69) filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 05/19/2011)
05/20/2011	73	Affidavit of Service (related document(s) 71) filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 05/20/2011)
05/25/2011	74	Objection to Motion for Entry of Order Pursuant to Section 105 (a) of the Bankruptcy Code and Rules 2002(a)(3) and 9019(a) of the Federal Rules of Bankruptcy Procedure Approving an Agreement by and Between the Trustee and Kenneth Krys and Joanna Lau, Solely in their Respective Capabilities as the Foreign Representatives for and Joint Liquidators of Fairfield Sentry Limited, Fairfield Sigma Limited, and Fairfield Lambda Limited (related document(s) 69) filed by Robinson B. Lacy on behalf of Safra National Bank of New York. with hearing to be held on 6/7/2011 at 10:00 AM at Location to be announced Objections due by 5/26/2011, (Lacy, Robinson) (Entered: 05/25/2011)
05/26/2011	75	Objection / Joinder of Banco Bilbao Vizcaya Argentaria, S.A. in the Objection of Safra National Bank of New York to Motion for Entry of Order (related document(s) 74) filed by Heather Lamberg Kafele on behalf of Banco Bilbao Vizcaya Argentaria, S.A.. with hearing to be held on 6/7/2011 at 10:00 AM at Courtroom 623 (BRL) (Kafele, Heather) (Entered: 05/26/2011)
05/26/2011	76	Objection to Motion Derivative Plaintiffs' (i) Objection to Settlement and in the Alternative, (ii) Motion to Stay any Approval Pending Appeal of Chapter 15 Recognition Order Issued in Case No. 10-13164 filed by Robert A. Wallner on behalf of Morning Mist Holdings Limited, Miguel Lomeli. (Wallner, Robert) (Entered: 05/26/2011)

05/26/2011	77	Certificate of Service (related document(s) 74) filed by Robinson B. Lacy on behalf of Safra National Bank of New York. (Lacy, Robinson) (Entered: 05/26/2011)
05/26/2011	78	Certificate of Service (related document(s) 75) filed by Heather Lamberg Kafele on behalf of Banco Bilbao Vizcaya Argentaria, S.A.. (Kafele, Heather) (Entered: 05/26/2011)
05/27/2011	79	Certificate of Service (related document(s) 76) filed by Robert A. Wallner on behalf of Miguel Lomeli, Morning Mist Holdings Limited. (Wallner, Robert) (Entered: 05/27/2011)
06/02/2011	80	Response <i>Trustee Irving H. Picard's Response to the Objections to the Settlement Between the Trustee and the Foreign Representatives for and Joint Liquidators of Fairfield Sentry Limited, Fairfield Sigma Limited and Fairfield Lambda Limited</i> (related document(s) 69 , 74 , 76 , 75) filed by David J. Sheehan on behalf of Irving H. Picard. with hearing to be held on 6/7/2011 at 10:00 AM at Courtroom 623 (BRL) (Sheehan, David) (Entered: 06/02/2011)
06/02/2011	81	Motion to File Under Seal <i>The Reply In Opposition To Derivative Plaintiffs' (i) Objection To Settlement And, In The Alternative, (ii) Motion To Stay Any Approval Pending Appeal of Chapter 15 Recognition Order Issued In Case No. 10-13164</i> (related document(s) 76) filed by David Molton on behalf of Fairfield Sentry Limited (In Liquidation). (Attachments: 1 Proposed Order) (Molton, David) (Entered: 06/02/2011)
06/02/2011	82	Reply to Motion (<i>REDACTED</i>) <i>Foreign Representatives' Reply In Opposition To Derivative Plaintiffs' (I) Objection To Settlement And, In The Alternative, (II)"Motion" To Stay Any Approval Pending Appeal of Chapter 15 Recognition Order Issued In Case No. 10-13164</i> (related document(s) 81) filed by David Molton on behalf of Fairfield Sentry Limited (In Liquidation). (Molton, David) (Entered: 06/02/2011)
06/02/2011	83	<i>Declaration of William Hare In Support of Foreign Representatives' Reply In Opposition To Derivative Plaintiffs' (I) Objection To Settlement And, In The Alternative, (II)"Motion" To Stay Any Approval Pending Appeal of Chapter 15 Recognition Order Issued In Case No. 10-13164</i> (related document(s) 82) filed by David Molton on behalf of Fairfield Sentry Limited (In Liquidation). (Attachments: 1 Exhibit A2 Exhibit B3 Exhibit C) (Molton, David) (Entered: 06/02/2011)
		Affidavit of Service of <i>Christopher Michael Lau Kamg of Brown Rudnick LLP</i> (related document(s) 83 , 82 , 81) filed by

06/03/2011	84	David Molton on behalf of Fairfield Sentry Limited (In Liquidation). (Molton, David) (Entered: 06/03/2011)
06/03/2011	85	Affidavit of Service of <i>Trustee's Motion For Entry Of An Order Pursuant To Section 105(a) Of The Bankruptcy Code And Rules 2002(a)(3) And 9019(a) Of The Federal Rules Of Bankruptcy Procedure Approving Agreements By And Between The Trustee, Greenwich Sentry, L.P. And Greenwich Sentry Partners, L.P. With Hearing To Be Held On June 21, 2011 at 10:00 a.m.</i> (related document(s) 71) filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 06/03/2011)
06/06/2011	86	Reply to Motion <i>Derivative Plaintiffs' Reply in Further Support of (i) Objection to Settlement and, In the Alternative, (ii) Motion to Stay any Approval Pending Appeal of Chapter 15 Recognition Order Issued in Case No. 10-13164</i> filed by Robert A. Wallner on behalf of Miguel Lomeli, Morning Mist Holdings Limited. (Wallner, Robert) (Entered: 06/06/2011)
06/06/2011	87	Affidavit of Service of <i>Trustee Irving H. Picard's Response to the Objections to the Settlement Between the Trustee and the Foreign Representatives for and Joint Liquidators of Fairfield Sentry Limited, Fairfield Sigma Limited and Fairfield Lambda Limited</i> (related document(s) 80) filed by David J. Sheehan on behalf of Irving H. Picard. (Sheehan, David) (Entered: 06/06/2011)
06/06/2011	88	Notice of Withdrawal of <i>Motion For Entry of An Order To File Under Seal The Reply In Opposition To Derivative Plaintiffs' (I) Objection To Settlement And, In The Alternative, (II) Motion To Stay Any Approval Pending Appeal of Chapter 15 Recognition Order Issued In Case No. 10-13164</i> (related document(s) 81) filed by David Molton on behalf of Fairfield Sentry Limited (In Liquidation). (Molton, David) (Entered: 06/06/2011)
06/06/2011	89	Reply to Motion (<i>UNREDACTED</i>) <i>Foreign Representatives' Reply In Opposition To Derivative Plaintiffs' (I) Objection To Settlement And, In The Alternative, (II)"Motion" To Stay Any Approval Pending Appeal of Chapter 15 Recognition Order Issued In Case No. 10-13164</i> (related document(s) 81) filed by David Molton on behalf of Fairfield Sentry Limited (In Liquidation). (Molton, David) (Entered: 06/06/2011)
06/06/2011	90	Affidavit of Service of <i>Christopher M. Lau Kamg of Brown Rudnick LLP</i> (related document(s) 89 , 88) filed by David Molton on behalf of Fairfield Sentry Limited (In Liquidation). (Molton, David) (Entered: 06/06/2011)

06/06/2011	91	Certificate of Service (related document(s) 86) filed by Robert A. Wallner on behalf of Miguel Lomeli, Morning Mist Holdings Limited. (Wallner, Robert) (Entered: 06/06/2011)
06/07/2011	92	Bench Memorandum and Order Granting Trustee's Motion for Entry of Order Approving Agreement (Related Doc # 69) signed on 6/7/2011. (Chou, Rosalyn) (Entered: 06/07/2011)
06/08/2011	93	Transcript regarding Hearing Held on 06/07/2011 10:06AM RE: Motion to file a Third Amended Complaint (09-01661); Motion for Entry of Order Pursuant to Section 105(a) of the Bankruptcy Code and Rules 2002 (a)(3) and 9019(a) of the Federal Rules of Bankruptcy Procedure Approving an Agreement By and Between the Trustee and Kenneth Krys and Joanna Lau, Solely in Their Respective Capacities as the Foreign Representatives for and Joint Liquidators of Fairfield Sentry Limited, Fairfield Sigma Limited and Fairfield Lambda Limited.. Remote electronic access to the transcript is restricted until 9/6/2011. The transcript may be viewed at the Bankruptcy Court Clerks Office. [Transcription Service Agency: Veritext Reporting Company..]. (See the Courts Website for contact information for the Transcription Service Agency.). Notice of Intent to Request Redaction Deadline Due By 6/15/2011. Statement of Redaction Request Due By 6/29/2011. Redacted Transcript Submission Due By 7/11/2011. Transcript access will be restricted through 9/6/2011. (Villegas, Carmen) (Entered: 06/09/2011)
		So Ordered Stipulation signed on 6/9/2011 Between Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff and Defendants Amit Vijayvergiya, Fairfield Sentry Limited (in Liquidation), by its Liquidators, Kenneth M. Krys and Christopher D. Stride, Fairfield Sigma, Fairfield Lambda, Greenwich Sentry L.P., Greenwich Sentry Partners, L.P., Stable Fund LP, Chester Global Strategy Fund Limited, Chester Global Strategy Fund LP, Cornelis Boele, Fairfield Greenwich Limited, Fairfield Greenwich (Bermuda) Limited, Fairfield Greenwich Advisors LLC, Fairfield Heathcliff Capital LLC, Fairfield International Managers, Inc., Fairfield Greenwich (UK) Limited, Mark McKeefry, Daniel Lipton, Gordon McKenzie, Richard Landsberger, Philip Toub, Charles Murphy, Andrew Smith, Harold Greisman, Lourdes Barreneche, Santiago Reyes, Jacqueline Harary, Chester Management Cayman Limited, Corina Noel Piedrahita, Andres Piedrahita, Walter Noel, Gregory Bowes, Jeffrey Tucker, Robert Blum, and Irongate Global Strategy Fund Limited . RE: Extending Time To Move, Answer Or Otherwise Respond To Trustees Complaint And Continuance Of Pre-Trial Conference.

06/09/2011	94	(Saenz De Viteri, Monica) (Entered: 06/09/2011)
06/10/2011	95	Order signed on 6/10/2011 Approving An Agreement By And Among The Trustee And Kenneth Krys And Joanna Lau, Solely In Their Respective Capacities As The Foreign Representatives For And Joint Liquidators Of Fairfield Sentry Limited, Fairfield Sigma Limited, And Fairfield Lambda Limited (Related Doc # 69) 92 . (Gadson, Carol) (Entered: 06/10/2011)
06/14/2011	96	Application for Pro Hac Vice Admission filed by Raymond V Vasvari on behalf of The John E. Guinness Revocable Trust Dated June 11, 1992, by John E. Guinness, Trustee. (Attachments: 1 Proposed Order 2 Certificate of Service) (Vasvari, Raymond) (Entered: 06/14/2011)
06/14/2011		Receipt of Application for Pro Hac Vice Admission(09-01239-brl) [motion,122] (25.00) Filing Fee. Receipt number 7704041. Fee amount 25.00. (U.S. Treasury) (Entered: 06/14/2011)
06/14/2011	97	Application for Pro Hac Vice Admission filed by J. Michael Murray on behalf of The John E. Guinness Revocable Trust Dated June 11, 1992, by John E. Guinness, Trustee. (Attachments: 1 Proposed Order 2 Certificate of Service) (Murray, J.) (Entered: 06/14/2011)
06/14/2011		Receipt of Application for Pro Hac Vice Admission(09-01239-brl) [motion,122] (25.00) Filing Fee. Receipt number 7704113. Fee amount 25.00. (U.S. Treasury) (Entered: 06/14/2011)
06/14/2011	98	Objection <i>AND JOINDER IN THE OBJECTION FILED JUNE 14, 2011 BY BOIES, SCHILLER & FLEXNER LLP ON BEHALF OF THE PARTIES DESIGNATED THEREIN AS THE ANWAR PLAINTIFFS, TO THE TRUSTEES MOTION FOR THE ENTRY OF AN ORDER, WHICH MOTION WAS FILED PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002(a)(3) AND 9019(a) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE, AND SEEKS APPROVAL OF AGREEMENTS BY AND BETWEEN THE TRUSTEE, GREENWICH SENTRY, L.P. AND GREENWICH SENTRY PARTNERS, L.P.</i> filed by Jessica I. Margolis on behalf of The John E. Guinness Revocable Trust Dated June 11, 1992, by John E. Guinness, Trustee. (Attachments: 1 Certificate of Service) (Margolis, Jessica) (Entered: 06/14/2011)
		Objection <i>TRUSTEE'S MOTION FOR ENTRY OF AN ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002(a)(3) AND 9019(a) OF THE</i>

06/14/2011	99	<i>FEDERAL RULES OF BANKRUPTCY PROCEDURE APPROVING AGREEMENTS BY AND BETWEEN THE TRUSTEE, GREENWICH SENTRY, L.P. AND GREENWICH SENTRY PARTNERS, L.P.</i> filed by Howard L. Vickery II on behalf of Natalia Hatgis, Martin and Shirley Bach Family Trust, Larry Centro, Diversified Investment Associates Class A Units, Dawson Bypass Trust, ABR Capital Fixed Option/Income Strategic Fund LP, Julia Anwar, Pasha S. Anwar. with hearing to be held on 6/21/2011 at 10:00 AM at Courtroom 623 (BRL) (Attachments: 1 Exhibit 1 - Complaint) (Vickery, Howard) (Entered: 06/14/2011)
06/16/2011	100	Order signed on 6/16/2011 Granting Application for Pro Hac Vice of Raymond V. Vasvari, Esq. (Related Doc # 96). (Saenz De Viteri, Monica) (Entered: 06/16/2011)
06/16/2011	101	Order signed on 6/16/2011 Granting Application for Pro Hac Vice of J. Michael Murray, Esq. (Related Doc # 97). (Saenz De Viteri, Monica) (Entered: 06/16/2011)
06/17/2011	102	Notice of Adjournment of Hearing <i>On The Motion For Entry Of An Order Pursuant To Section 105(a) Of The Bankruptcy Code And Rules 2002(a)(3) And 9019(a) Of The Federal Rules Of Bankruptcy Procedure Approving Agreements By And Between The Trustee, Greenwich Sentry, L.P. And Greenwich Sentry Partners, L.P.</i> filed by David J. Sheehan on behalf of Irving H. Picard. with hearing to be held on 6/28/2011 at 10:00 AM at Courtroom 623 (BRL) Objections due by 6/14/2011, (Sheehan, David) (Entered: 06/17/2011)
06/21/2011	103	Response / <i>Trustee Irving H. Picard's Response To The Objections To The Settlement Between The Trustee And Greenwich Sentry, L.P. And Greenwich Sentry Partners, L.P., [with Hearing to be held June 28, 2011 at 10:00 a.m.; Objections Due, June 14, 2011; and Responses Due, June 21, 2011]</i> (related document(s) 99 , 98) filed by David J. Sheehan on behalf of Irving H. Picard. with hearing to be held on 6/28/2011 at 10:00 AM at Courtroom 623 (BRL) Objections due by 6/14/2011, (Sheehan, David) (Entered: 06/21/2011)
06/27/2011	104	Affidavit of Service (related document(s) 103) filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 06/27/2011)
06/28/2011	105	Affidavit of Service (related document(s) 103) filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 06/28/2011)

07/06/2011	106	Affidavit of Service (related document(s) 102) filed by Marc E. Hirschfield on behalf of Irving H. Picard. (Hirschfield, Marc) (Entered: 07/06/2011)
07/08/2011	107	Order signed on 7/7/2011 Approving Settlements Between the Debtors and The BLMIS Trustee. (Related Doc # 71) (Lopez, Mary) (Entered: 07/08/2011)
07/08/2011	111	Transcript regarding Hearing Held on June 28, 2011 10:08 AM RE: Motion of the Debtors for Entry of an Order Approving Settlements Between the Debtors and the BLMIS Trustee. Remote electronic access to the transcript is restricted until 10/6/2011. The transcript may be viewed at the Bankruptcy Court Clerks Office. [Transcription Service Agency: Veritext Reporting Company.]. (See the Courts Website for contact information for the Transcription Service Agency.). Notice of Intent to Request Redaction Deadline Due By 7/15/2011. Statement of Redaction Request Due By 7/29/2011. Redacted Transcript Submission Due By 8/8/2011. Transcript access will be restricted through 10/6/2011. (Richards, Beverly) (Entered: 07/26/2011)
07/13/2011	108	Consent Judgment signed on 7/13/2011. Judgment is hereby entered in favor of the Trustee and against Fairfield Lambda in the amount of \$52,900,000.00. JUDGMENT INDEX NUMBER BC 11,0228 (Rouzeau, Anatin) (Entered: 07/13/2011)
07/13/2011	109	Consent Judgment signed on 7/13/2011. Judgment is hereby entered in favor of the Trustee and against Fairfield Sentry in the amount of \$3,054,000,000.00. JUDGMENT INDEX NUMBER BC 11,0229 (Rouzeau, Anatin) (Entered: 07/13/2011)
07/13/2011	110	Consent Judgment signed on 7/13/2011. Judgment is hereby entered in favor of the Trustee and against Fairfield Sigma in the amount of \$752,300,000.00. JUDGMENT INDEX NUMBER BC 11,0230 (Rouzeau, Anatin) (Entered: 07/13/2011)
08/31/2011		Case Flag Added. (Bush, Brent) (Entered: 08/31/2011)
		Stipulation <i>Extending Time to Move Answer or Otherwise Respond to Trustee's Complaint and Continuance of Pre-Trial Conference</i> filed by Mark G Cunha on behalf of Lourdes Barreneche, Robert Blum, Cornelis Boele, Gregory Bowes, Chester Global Strategy Fund, Chester Global Strategy Fund Limited, Chester Management Cayman Limited, Fairfield

09/15/2011	112	Greenwich (Bermuda), Ltd., Fairfield Greenwich (UK) Limited, Fairfield Greenwich Advisors LLC, Fairfield Greenwich Limited, Fairfield Heathcliff Capital LLC, Fairfield International Managers, Inc., Greenwich Sentry Partners, L.P., Greenwich Sentry, L.P., Harold Greisman, Jacqueline Harry, Irongate Global Strategy Fund Limited, Richard Landsberger, Daniel Lipton, Mark McKeefry, Gordon McKenzie, Charles Murphy, Walter Noel, Irving H. Picard, Andres Piedrahita, Corina Noel Piedrahita, Santiago Reyes, Andrew Smith, Stable Fund, Philip Toub, Jeffrey Tucker, Amit Vijayvergiya. (Cunha, Mark) (Entered: 09/15/2011)
11/14/2011	113	Stipulation <i>Extending Time to Move, Answer or Otherwise Respond to Trustee's Complaint and Continuance of Pre-Trial Conference</i> filed by Marc E. Hirschfield on behalf of Irving Picard. (Hirschfield, Marc) (Entered: 11/14/2011)
02/24/2012	114	Stipulation <i>Extending Time to Repsond to the Amended Complaint and Adjourning the Pre-Trial Conference</i> filed by David J. Sheehan on behalf of Irving H. Picard. (Sheehan, David) (Entered: 02/24/2012)

Exhibit 4

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 1 of 21

EXHIBIT A

**FORM OF AGREEMENT BETWEEN
THE TRUSTEE AND KENNETH KRYN AND JOANNA LAU, SOLELY IN THEIR
RESPECTIVE CAPACITIES AS THE FOREIGN REPRESENTATIVES FOR AND
JOINT LIQUIDATORS OF FAIRFIELD SENTRY LIMITED,
FAIRFIELD SIGMA LIMITED, AND FAIRFIELD LAMBDA LIMITED**

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 2 of 21

AGREEMENT

This Agreement, dated as of May 9, 2011 ("Agreement"), is made by and among Irving H. Picard, in his capacity as Trustee for the liquidation under the Securities Investor Protection Act of 1970, as amended ("SIPA"), of Bernard L. Madoff Investment Securities LLC (the "Trustee"), on the one hand, and Kenneth Krys and Joanna Lau (together with their predecessors, the "Liquidators" or the "Joint Liquidators"), solely in their respective capacities as the Foreign Representatives for and Joint Liquidators of Fairfield Sentry Limited, a British Virgin Islands corporation ("Fairfield Sentry"), Fairfield Sigma Limited, a British Virgin Islands corporation ("Fairfield Sigma"), and Fairfield Lambda Limited, a British Virgin Islands corporation ("Fairfield Lambda" and, together with Fairfield Sentry and Fairfield Sigma, the "Fairfield Funds"), on the other hand (each of the Trustee, the Liquidators, Fairfield Sentry, Fairfield Sigma and Fairfield Lambda, a "Party" and, collectively, the "Parties").

BACKGROUND

A. Bernard L. Madoff Investment Securities LLC ("BLMIS") was a registered broker-dealer and a member of the Securities Investor Protection Company ("SIPC").

B. On December 11, 2008 (the "Filing Date"), the Securities and Exchange Commission (the "SEC") filed a complaint in the United States District Court for the Southern District of New York (the "District Court") against BLMIS and Bernard L. Madoff ("Madoff"). On December 12, 2008, the District Court entered an order which among other things appointed a receiver for the assets of BLMIS (No. 08-CV-10791(LSS)).

C. On December 15, 2008, pursuant to section 5(a)(4)(A) of SIPA, the SEC consented to a combination of its own action with the application of SIPC. Thereafter, SIPC filed an application in the District Court under section 5(a)(3) of SIPA alleging, *inter alia*, that BLMIS was not able to meet its obligations to securities customers as they came due and, accordingly, its customers needed the protections afforded by SIPA. On December 15, 2008, the District Court granted the SIPC application and entered an order under SIPA, which, in pertinent part, appointed the Trustee for the liquidation of the business of BLMIS under section 5(b)(3) of SIPA and removed the case to the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") under section 5(b)(4) of SIPA, where it is currently pending as Case No. 08-01789 (BRL) (the "SIPA Proceeding"). The Trustee is duly qualified to serve and act on behalf of the estate of BLMIS (the "BLMIS Estate").

D. Fairfield Sentry is a British Virgin Islands ("BVI") company that at all relevant times, was a customer of BLMIS.

E. Fairfield Sigma and Fairfield Lambda are BVI companies that at all relevant times, had as their respective sole purposes to invest funds in Fairfield Sentry.

F. Pursuant to an Order entered on April 23, 2009, the Eastern Caribbean Supreme Court in the High Court of Justice of the Virgin Islands (the "BVI Court") appointed Christopher Stride to be the Liquidator for Fairfield Lambda, which appointment commenced the winding up of Fairfield Lambda pursuant to the British Virgin Islands Insolvency Act 2003 (the "Lambda Proceeding").

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 6 of 21

rights, remedies and considerations expressly provided in, under and by this Agreement (and such rights, remedies and considerations shall be the dividends paid to the Trustee on account of the Admitted Claims). For the avoidance of doubt, the Trustee shall not be entitled to, nor shall he seek, any distributions on account of the Admitted Claims in the BVI Proceedings or in any other proceedings. Interest shall not accrue on the Judgments. The Judgments shall be filed and entered by the Trustee on or after the Effective Date, defined below at Paragraph 18. The Judgments and the Admitted Claims shall not be assignable.

2. Payment of Cash. The Liquidators shall pay to the Trustee a total of Seventy Million Dollars (\$70,000,000) (the "Settlement Payment") of Fairfield Sentry's cash as outlined in this Paragraph 2. On the Closing, as defined below at Paragraph 20, the Liquidators shall pay to the Trustee the sum of Twenty Four Million Dollars (\$24,000,000). The Liquidators shall pay to the Trustee the balance of the Settlement Payment totaling Forty Six Million Dollars (\$46,000,000) three (3) Business Days (as identified below) following the first to occur of (a) the first date when Fairfield Sentry's account at Citco Bank Nederland N.V.-Dublin branch (the "Citco Account") is no longer subject to an order of attachment; (b) the sale by the Liquidators of any Allowed Claim as defined in Paragraph 13; or (c) the aggregate receipt by the Liquidators of funds belonging to Fairfield Sentry equal to Forty Six Million Dollars (\$46,000,000) from any source, other than from a Sharing Claim (as defined below), after the Closing (as defined below). Notwithstanding the foregoing, the Liquidators, in their sole discretion, may elect to pay the entire Settlement Payment to the Trustee prior to the occurrences outlined above. For the avoidance of doubt, none of Fairfield Sigma's cash shall be used to pay the Settlement Amount. For purposes of this Agreement, the term "Business Day" shall mean any day other than Saturday, Sunday, or a day that is a legal holiday in either New York City or the British Virgin Islands.

3. Termination of Escrow Agreements. The escrow agreements between the Trustee and the Liquidators dated as of September 24, 2009 and June 8, 2010, respectively (the "Escrow Agreements") (attached hereto as Exhibit F to this Agreement), shall terminate and be of no further force or effect upon receipt by the Trustee of the full amount of the Settlement Payment. Upon the termination of the Escrow Agreements, the Trustee shall have no interest in, rights to or control over any cash or cash equivalents or other property of the Liquidators or any of the Fairfield Funds, including, without limitation, the Fairfield Funds' non-BLMIS investments and the proceeds thereof, except as otherwise provided herein. Upon the receipt by the Trustee of the full amount of the Settlement Payment, the Parties shall jointly instruct the respective escrow agents under the Escrow Agreements to release all property that is subject thereto to the Liquidators. The Trustee hereby consents to (i) the transfer of all unattached funds of the Fairfield Funds in the Citco Account to Fairfield Sentry's accounts, and/or, as applicable, to Fairfield Sigma's or Fairfield Lambda's accounts, in the BVI at Scotiabank British Virgin Islands and/or VP Bank and Trust Company (BVI) (such accounts, collectively, the "Fairfield BVI Accounts"), (ii) the transfer of all funds of the Fairfield Funds in their Clydesdale Bank account in Great Britain, established pursuant to September 24, 2009 Escrow Agreement between the Parties to the applicable Fairfield BVI Accounts of the Fairfield Funds and (iii) the transfer of all proceeds of the Fairfield Funds' non-BLMIS investments to the applicable Fairfield BVI Accounts.

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 7 of 21

4. Redeemer Action Recoveries. So long as the Non-Forbearance Amount of the Sentry Judgment, the Sigma Judgment and the Lambda Judgment have not been satisfied in full, the Liquidators shall pay to the Trustee fifteen percent (15%) of the Liquidators' Net Recoveries from all claims and causes of actions, asserted by the Liquidators (either on their behalf or on behalf of any of the Fairfield Funds) in any jurisdiction (including, without limitation, the State of New York and the British Virgin Islands) and based on any law (including, without limitation, the statutory and common law of the British Virgin Islands), seeking to recover payments made by or behalf any of the Fairfield Funds in connection with the redemption of shares in the Fairfield Funds ("Redeemer Actions"), and the Liquidators shall retain eighty-five percent (85%) of such Net Recoveries. The Redeemer Actions include, but are not limited to, those pending actions identified on Exhibit G attached hereto. The Liquidators shall provide reasonable notice to, and reasonably confer in good faith with, the Trustee prior to commencing any Redeemer Action not identified on Exhibit G. The Liquidators shall retain one-hundred percent (100%) of the Net Recoveries from Redeemer Actions that the Liquidators receive once the Non-Forbearance Amount of the Sentry Judgment, the Sigma Judgment and the Lambda Judgment are satisfied in full. Except as otherwise provided herein, the Liquidators shall prosecute the Redeemer Actions at their sole expense, and the Trustee shall not, and shall have no right to, (i) intervene in or otherwise interfere with the Liquidators' prosecution of any Redeemer Actions, other than the Trustee's pursuit of the Subsequent Transferee Claims pursuant to Paragraphs 7, 8 and 9 below, or (ii) file, assert, pursue or prosecute any claims or causes of action against any shareholder of any of the Fairfield Funds, or any beneficiary thereof, seeking to recover payments made by or on behalf of any of the Fairfield Funds in connection with the redemption of shares in the Fairfield Funds, other than the Subsequent Transferee Claims pursuant to Paragraphs 7, 8 and 9 below. For purposes of this Agreement, the term "Net Recoveries" shall mean the consideration of cash or a cash equivalent that is paid to the Liquidators pursuant to a settlement, judgment or other resolution of a claim or cause of action, and less the amount of the Liquidators' reasonable costs and/or expenses (including professional fees and expenses) incurred in connection with such claim or cause of action other than and expressly excluding any contingency or success fees of the Liquidators' attorneys (the "Liquidator Expenses"). The Liquidator Expenses (other than attorneys' contingency fees) shall be reasonably allocated to a particular claim or cause of action. The Trustee shall have no right to object to or challenge the Liquidators' payment of any Liquidator Expenses reasonably incurred and properly allocated. Further, for the avoidance of doubt, the Liquidators shall not be required to pay any amounts to the Trustee, or provide any credit to the Trustee, on account of the waiver, disallowance or reduction in amount of any claims against the Fairfield Funds, and any such waiver, disallowance or reduction in amount will not be credited against the Judgments.

5. Management Claim Recoveries. The Trustee, solely at the Trustee's expense, shall prosecute all claims and causes of action he has asserted in the Adversary Proceeding against the Fairfield Funds' former investment managers, investment advisors, managing entities, directors, partners, and officers, including but not limited to Fairfield Greenwich Group, Fairfield Greenwich (Bermuda) Limited, Fairfield Greenwich Advisors, LLC, Fairfield Risk Services Limited, Fairfield Greenwich Limited, Fairfield International Managers, Inc., Walter M. Noel, Jr., Jeffrey Tucker, and all other individual persons named as defendants in the Adversary Proceeding (the "Adversary Proceeding Claims"). At the Closing, the Liquidators shall unconditionally and irrevocably assign to the Trustee any and all claims asserted by, or on behalf of, the Fairfield Funds against Fairfield Greenwich Group, Fairfield Greenwich

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 8 of 21

(Bermuda) Limited, Fairfield Greenwich Advisors, LLC, Fairfield Greenwich Limited, Fairfield Investment Mangers, Inc., Walter M. Noel, Jr., Jeffrey Tucker, Andres Piedrahita, Amit Vijayvergiya, Brain Francouer, Lourdes Barrenche, Cornelius Boele, Philip Toub, Richard Landsberger, Charles Murphy, Andrew Smith, Daniel Lipton, Mark McKeffrey, Harold Greisman, Santiago Reyes, Jacqueline Harrary, Robert Blum, Corina Noel-Piedrahita and Maria Teresa Pulido Mendoza in the action entitled *Fairfield Sentry Limited v. Fairfield Greenwich Group, et al.*, currently pending in the Bankruptcy Court, Adv. Pro. No. 10-03800 (BRL) (the "Liquidators' New York Action"), including but not limited to the Fairfield Funds' claims for Breach of Fiduciary Duty, Breach of Contract, Unjust Enrichment, Constructive Trust, Rescission of Investment Manager Contract based on Mutual Mistake, and Accounting (the "Assigned Claims" and, together with the Adversary Proceeding Claims, the "Management Claims"). For avoidance of doubt, the Management Claims shall not include claims or causes of action, if any, against the Liquidators or their agents, attorneys, employees, representatives or professionals.

In prosecuting the Assigned Claims, the Trustee shall assert only those substantive law claims and allegations set forth and contained in the Liquidators' New York Action and shall not assert any other substantive law claims or allegations as part of the Assigned Claims without the Liquidators' reasonable, written approval. Prior to the assignment of the Management Claims to the Trustee, the Liquidators, in their discretion, may amend their pleadings in the Liquidators' New York Action and shall confer in good faith with the Trustee with respect to the amendment in advance thereof. The Trustee shall retain one-hundred percent (100%) of the consideration received by the Trustee from the prosecution of the Management Claims until the Trustee recovers a gross amount of Two Hundred Million Dollars (\$200,000,000) in the aggregate from such claims. The Trustee shall pay to the Liquidators fifteen percent (15%) of the gross consideration received by the Trustee from prosecution of the Management Claims in excess of Two Hundred Million Dollars (\$200,000,000) in the aggregate, and the Trustee shall retain the remaining eighty five percent (85%) of the gross consideration received by the Trustee from the Management Claims in excess of Two Hundred Million Dollars (\$200,000,000) in the aggregate. Except as otherwise provided in this Paragraph 5, the Liquidators shall not, and shall have no right to, intervene in or otherwise interfere with the Trustee's prosecution of the Management Claims, and the Trustee shall prosecute the Management Claims at his sole expense. The Trustee shall seek, in good faith, as part of any full or partial settlement of the Management Claims, a release of all claims by any settling party against the Fairfield Funds and the Liquidators.

6. Service Provider Claim Recoveries. So long as the Non-Forbearance Amount of the Sentry Judgment, the Sigma Judgment and the Lambda Judgment have not been satisfied in full, (i) the Liquidators shall retain one-hundred percent (100%) of the Net Recoveries from all claims and causes of action against the Fairfield Funds' custodians, administrators, accountants and auditors, including but not limited to PricewaterhouseCoopers LLP (Canada), PricewaterhouseCoopers Accountants N.V., Citco Fund Services (Europe) BV, Citco Bank Nederland N.V., Citco Global Custody N.V., Citco Global Custody (NA) N.V., Citco (Canada) Inc. and all affiliates of the foregoing entities (the "Service Provider Claims"), until the Liquidators collect Three Hundred Million Dollars (\$300,000,000) in the aggregate from such claims, and (ii) the Liquidators shall pay to the Trustee fifteen percent (15%) of the Net Recoveries from Service Provider Claims in excess of Three Hundred Million Dollars

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 9 of 21

(\$300,000,000) in the aggregate, and the Liquidators shall retain the remaining eighty-five percent (85%) of such Net Recoveries. The Liquidators shall retain one-hundred percent (100%) of the Net Recoveries they receive from the Service Provider Claims once the Non-Forbearance Amount of the Sentry Judgment, the Sigma Judgment and the Lambda Judgment are satisfied in full. The Liquidators shall prosecute the Service Provider Claims at their sole expense, and the Trustee shall not, and shall have no right to, intervene in or otherwise interfere with the Liquidators' prosecution of such actions.

7. Designated Subsequent Transferee Claim Recoveries. The Trustee in his sole discretion has commenced certain actions and may choose to commence additional actions against individuals and entities identified on Exhibit H hereto (the "Designated Subsequent Transferees" and "Designated Subsequent Transferee Claims") to recover transfers from BLMIS to Fairfield Sentry, and subsequently transferred to other individuals and/or entities (the "Subsequent Transferee Claims"). Said Exhibit H, attached and incorporated by reference hereto, is not, and is not intended to be, an exhaustive or inclusive list of all Subsequent Transferee Claims commenced, or to be commenced by the Trustee; provided, however, and except as otherwise provided in the last sentence of this Paragraph 7, that only the Subsequent Transferee Claims against the Designated Subsequent Transferees identified on Exhibit H shall be treated as provided in this Paragraph 7. The Trustee in his discretion has commenced and/or may commence Subsequent Transferee Claims against individuals and/or entities that are not Designated Subsequent Transferees to recover transfers from BLMIS to Fairfield Sentry, Fairfield Sigma, or Fairfield Lambda and subsequently transferred to such individuals and/or entities ("Non-Designated Subsequent Transferees" and "Non-Designated Subsequent Transferee Claims"), upon the Trustee's determination, in the exercise of his sole discretion, that his statutory duties require him to commence such Non-Designated Subsequent Transferee Claims; provided, however, that, with respect to Non-Designated Subsequent Transferee Claims not yet commenced, the Trustee shall provide reasonable notice to, and reasonably confer in good faith with, the Liquidators prior to commencing a Non-Designated Subsequent Transferee Claim; and provided, further, that the Trustee shall not commence a Non-Designated Subsequent Transferee Claim against Fairfield Sigma or Fairfield Lambda. Once the Trustee commences a Non-Designated Subsequent Transferee Claim, the case shall become a Subsequent Transferee Claim for purposes of this Agreement which shall, except as otherwise provided in the last sentence of this Paragraph 7, be treated as provided in either Paragraphs 8 or 9 of this Agreement, as applicable. The Trustee shall pay to the Liquidators forty percent (40%) of Subsequent Transferee Recoveries (as defined below) in connection with Designated Subsequent Transferee Claims, and the Trustee shall retain all other Subsequent Transferee Recoveries from such Designated Subsequent Transferee Claims. The Trustee shall prosecute all Subsequent Transferee Claims solely at his expense.

Pursuant to the cooperation and joint interest provisions set forth and contemplated by Paragraph 14 below, the Trustee and Liquidators shall be in regular communication about the commencement of any Subsequent Transferee Claims. As soon as is reasonably practicable following the Effective Date (defined below), the Liquidators shall take reasonable steps to enable the Trustee to prosecute Subsequent Transferee Claims against the Designated Subsequent Transferees that are subject to an existing action commenced by the Liquidators to the extent the parties mutually agree that any action by the Liquidators is required.

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 10 of 21

For purposes of this Agreement generally and Paragraphs 7, 8 and 9 herein specifically, the term "Subsequent Transferee Recoveries" shall mean the gross consideration that is paid to the Trustee pursuant to a settlement, judgment or other resolution of a Subsequent Transferee Claim; provided that if, in a particular action, the Trustee asserts a Subsequent Transferee Claim against an individual or entity and in the same action seeks to recover transfers made to or for the benefit of the defendant from one or more entities other than any of the Fairfield Funds, and the entire action is resolved without a judicially determined allocation of the total recoveries therein, the Subsequent Transferee Recoveries shall be deemed to be the gross amount of the Trustee's recoveries from such action, multiplied by a fraction, the numerator of which shall be the amounts claimed by the Trustee on account of transfers made to or for the benefit of the defendant from the Fairfield Funds, and the denominator of which shall be the total amount claimed by the Trustee in such action; provided, further, that any allocation of recoveries set forth in a settlement agreement resolving a Subsequent Transferee Claim shall have no effect on the amount of Subsequent Transferee Recoveries under this Agreement unless the Liquidators consent to such allocation in writing, which consent shall not be unreasonably withheld. To the extent that the Trustee commences a Subsequent Transferee Claim against a Non-Designated Subsequent Transferee and that action is neither a Common Defendant Claim as provided in and by Paragraph 8 below nor a Separately Treated Common Defendant Claim as provided in and by Paragraph 9 below, this Paragraph 7 shall apply to any such action.

8. Common Defendant Claim Recoveries. The Parties expressly acknowledge that the Liquidators have commenced or will commence certain Redeemer Actions, and the Trustee has commenced or will commence certain Subsequent Transferee Claims, against the same individuals or entities ("Common Defendants"), and the Trustee and the Liquidators expressly agree that a Redeemer Action and a Subsequent Transferee Claim may be prosecuted against a Common Defendant unless the Parties mutually determine in writing, in good faith, that only the Liquidators' Redeemer Action or only the Trustee's Subsequent Transferee Claim should proceed. Notwithstanding Paragraphs 4 and 7 above, and except as otherwise provided in this Paragraph 8 and in Paragraph 9 below, in the event that the Liquidators have commenced and are actively prosecuting a Redeemer Action and the Trustee has commenced and is actively prosecuting a Subsequent Transferee Claim against one or more Common Defendants ("Common Defendant Claims"), any and all Net Recoveries paid to the Liquidators and Subsequent Transferee Recoveries paid to the Trustee by or on behalf of Common Defendants in connection with any Common Defendant Claims (collectively, "Common Defendant Recoveries") shall be deemed to be pooled and aggregated by the Parties with respect to each such Common Defendant and allocated among the Parties as follows:

- (i) The Liquidators shall be paid or retain (as applicable) Eighty-Five Percent (85%) of the Fictitious Profit Component (as defined below), if any, and the Trustee shall be paid or retain (as applicable) Fifteen Percent (15%) of the Fictitious Profit Component, if any;
- (ii) The Liquidators shall be paid or retain (as applicable) Sixty-Five Percent (65%) of the BVI Vulnerability Period Component (as defined below), if any, and the Trustee shall be paid or retain (as applicable) Thirty-Five Percent (35%) of the BVI Vulnerability Period Component, if any; and

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 11 of 21

(iii) The Liquidators shall be paid or retain (as applicable) Forty Percent (40%) of the Other Principal Component (as defined below), if any, and the Trustee shall be paid or retain (as applicable) Sixty Percent (60%) of the Other Principal Component, if any.

Notwithstanding the foregoing, the allocation set forth in this Paragraph 8 shall not apply to (i) Subsequent Transferee Recoveries from the Designated Subsequent Transferees identified on Exhibit H hereto, and such Subsequent Transferee Recoveries shall, in all such Designated Subsequent Transferee Claims, be allocated among the Parties pursuant to Paragraph 7 above, or (ii) Non-Designated Subsequent Transferees identified on Exhibit I hereto, and such Subsequent Transferee Recoveries shall, in all such Non-Designated Subsequent Transferee Claims, be allocated among the Parties pursuant to Paragraph 9 below.

For purposes of this Agreement, (x) the term "Fictitious Profit Component" shall mean and include the first Common Defendant Recoveries up to and including the total amounts claimed by the Liquidators in the applicable Redeemer Action on account of payments made to or for the benefit of the applicable Common Defendant from each Fairfield Fund in excess of the amounts such Common Defendant invested in each such Fairfield Fund (directly or indirectly) as determined according to the Fairfield Funds' books and records (if and to the extent there is such excess); (y) the term "BVI Vulnerability Period Redemptions" shall mean the amounts claimed by the Liquidators in the applicable Redeemer Action on account of payments made to or for the benefit of each Common Defendant in connection with the redemption of shares in the Fairfield Funds (i) from and including April 21, 2007 and thereafter, in the case of redemption of shares in Fairfield Sentry, (ii) from and including April 23, 2007 and thereafter, in the case of redemption of shares in Fairfield Sigma and (iii) from and including February 27, 2007 and thereafter, in the case of redemption of shares in Fairfield Lambda, in all cases, less the Fictitious Profit Component for such Common Defendant, if any; and (z) the term "Other Principal Redemptions" shall mean the total amounts claimed by the Trustee in the applicable Subsequent Transferee Claim on account of payments made to or for the benefit of each Common Defendant in connection with the redemption of shares in the Fairfield Funds, less the BVI Vulnerability Period Redemptions, if any; and (xx) the term "BVI Vulnerability Period Pro Rata Share" shall mean a fraction, the numerator of which is the BVI Vulnerability Period Redemptions, and the denominator of which is the BVI Vulnerability Period Redemptions plus the Other Principal Redemptions; (yy) the term "BVI Vulnerability Period Component" shall mean the amount of the Common Defendant Recoveries less the Fictitious Profit Component, if any, multiplied by the BVI Vulnerability Period Pro Rata Share; and (zz) the term "Other Principal Component" shall mean the amount of the Common Defendant Recoveries less (i) the Fictitious Profit Component, if any, and (ii) the BVI Vulnerability Period Component, if any.

Notwithstanding the foregoing: (a) in the event that all of the Liquidators' claims against a Common Defendant asserted pursuant to the British Virgin Islands Insolvency Act 2003 are dismissed with prejudice prior to the payment of the applicable Common Defendant Recoveries to the Trustee and/or the Liquidators (as applicable), then (i) the BVI Vulnerability Period Component as to such Common Defendant Recoveries shall be zero and (ii) the Other Principal Component as to such Common Defendant Recoveries shall be the amount of Common Defendant Recoveries less the Fictitious Profit Component, if any; (b) in the event that a Subsequent Transferee Claim against a Common Defendant is dismissed with prejudice prior to

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 12 of 21

the resolution of a Redeemer Action against such Common Defendant, then the Liquidators' Net Recoveries from such Redeemer Action shall not constitute Common Defendant Recoveries, and such Net Recoveries shall be allocated among the Parties in accordance with Paragraph 4; and (c) in the event that the Fictitious Profit Component, BVI Vulnerability Period Component, and/or Other Principal Component of any Common Defendant Recoveries are determined pursuant to a settlement agreement mutually agreed to in writing by the Parties hereto, judgment, jury verdict form, jury interrogatories or other judicial adjudication with respect to the applicable Common Defendant Claim, such determination shall control and be used for purposes of determining the allocation of such Common Defendant Recoveries pursuant to this Paragraph 8.

9. Separately Treated Common Defendant Claim Recoveries. Notwithstanding Paragraph 8 above, unallocated Common Defendant Recoveries from Common Defendant Claims against the Non-Designated Subsequent Transferees identified on Exhibit I hereto ("Separately Treated Common Defendants" and "Separately Treated Common Defendant Claims") shall be deemed to be pooled and aggregated by the Parties with respect to each such Separately Treated Common Defendant and allocated among the Parties as follows:

- (i) The Liquidators shall be paid or retain (as applicable) Eighty-Five Percent (85%) of the Pro Rata Fictitious Profit Component (as defined below), if any, and the Trustee shall be paid or retain (as applicable) Fifteen Percent (15%) of the Pro Rata Fictitious Profit Component, if any; and
- (ii) The Liquidators shall be paid or retain (as applicable) Forty Percent (40%) of the Pro Rata Principal Component (as defined below), if any, and the Trustee shall be paid or retain (as applicable) Sixty Percent (60%) of the Pro Rata Principal Component, if any.

For purposes of this Agreement, (x) the term "Pro Rata Fictitious Profit Component" shall mean the applicable Common Defendant Recoveries multiplied by a fraction, the numerator of which shall be the total amounts claimed by the Liquidators in the applicable Redeemer Action on account of payments made to or for the benefit of the applicable Common Defendant from each Fairfield Fund in excess of the amounts such Common Defendant invested in each such Fairfield Fund (directly or indirectly) as determined according to the Fairfield Funds' books and records (if and to the extent there is such excess), and the denominator of which shall be the total amounts claimed by the Trustee in the applicable Subsequent Transferee Claim on account of payments made to or for the benefit of such Common Defendant in connection with the redemption of shares in the Fairfield Funds; and (y) the term "Pro Rata Principal Component" shall mean the applicable Common Defendant Recoveries less the Pro Rata Fictitious Profit Component. Notwithstanding the foregoing, in the event that the Pro Rata Fictitious Profit Component and/or Pro Rata Principal Component of any Common Defendant Recoveries are determined pursuant to a settlement agreement mutually agreed to in writing by the Parties hereto, judgment, jury verdict form, jury interrogatories or other judicial adjudication with respect to the applicable Separately Treated Common Defendant Claim, such determination shall control and be used for purposes of determining the allocation of such Common Defendant Recoveries with respect to Separately Treated Common Defendant Claims pursuant to this Paragraph 9.

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 13 of 21

10. JPMC Claim Recoveries. The Trustee shall pay to the Liquidators Thirty-Three and Two-Tenths percent (33.2%) of the first gross consideration the Trustee receives from any of the Trustee's and/or BLMIS Estate's claims or causes of action against JPMorgan Chase, N.A. and/or any of its affiliates in an adversary proceeding entitled, *Picard v. JP Morgan Chase & Co.*, which claims were initially filed in the Bankruptcy Court and, following decision on a motion to withdraw the reference, are currently pending in the United States District Court for the Southern District of New York, Case No. 11-cv-00913 (the "JPMC Claims"), until the Liquidators are paid Eighty Eight Million Dollars (\$88,000,000) from such consideration. The Trustee shall prosecute the JPMC Claims solely at his expense, and the Liquidators shall not, and shall have no right to, intervene in or otherwise interfere with the Trustee's prosecution of the JPMC Claims, except if, and only to extent that, the Trustee expressly agrees in writing otherwise. The Liquidators shall have no right to any consideration received by the Trustee in connection with the JPMC Claims once the Liquidators are paid Eighty Eight Million Dollars (\$88,000,000) in accordance with the terms hereof; provided, however, that each dollar the Trustee recovers from the JPMC Claims in excess of \$88,000,000 shall be credited to the Judgments pursuant to Paragraph 11 below, until the Trustee recovers Two-Hundred Sixty-Five Million Dollars (\$265,000,000) in the aggregate from such claims. Within five (5) Business Days after the Effective Date (defined below), the Liquidators shall dismiss with prejudice all claims and causes of action they have asserted against JPMorgan Bank, N.A., JPMorgan (Suisse) S.A., JPMorgan Securities Limited and JPMorgan Trust Company (Cayman).

11. Application of Recoveries to the Judgments. Any and all recoveries of monies from the Redeemer Actions, Management Claims, Service Provider Claims, Designated Subsequent Transferee Claims, Non-Designated Subsequent Transferee Claims, Common Defendant Claims, Separately Treated Common Defendant Claims and the JPMC Claims (with respect to the JPMC Claims, as provided in Paragraph 10 above) (collectively, the "Sharing Claims") that are paid, turned over or credited to, or otherwise retained or received by, the Trustee hereunder ("Judgment Reducing Recoveries") shall reduce, on a dollar-for-dollar basis, each of (i) the outstanding amount to be paid by Fairfield Sentry towards satisfying the Non-Forbearance Amount of the Sentry Judgment, and (ii) the outstanding amount to be paid by either (x) Fairfield Sigma towards satisfying the Sigma Judgment or (y) Fairfield Lambda towards satisfying the Lambda Judgment, to be determined by the Liquidators in their sole discretion. For the sake of clarity, each dollar of Judgment Reducing Recoveries shall reduce the outstanding amounts owing on the Non-Forbearance Amount of the Sentry Judgment by one dollar and, at the same time and at the Liquidators' discretion, either the Sigma Judgment or the Lambda Judgment, by one dollar.

12. Allocation of Shared Recoveries. On the date that is three (3) months from the Effective Date of this Agreement, and every three (3) months thereafter (each such date, a "Reconciliation Date"), the Trustee and the Liquidators shall jointly and in good faith determine and reconcile the consideration (cash or otherwise) that is payable to each from the Sharing Claims. If the Trustee is entitled to payment from the Liquidators in connection with the Sharing Claims, the Liquidators shall make a cash payment to the Trustee, to an account identified by the Trustee, of the amount owed to the Trustee, plus any interest that has been earned on and is specifically allocable to such amount, within five (5) Business Days after the applicable Reconciliation Date. If the Liquidators are entitled to payment from the Trustee in connection with the Sharing Claims, the Trustee shall make a cash payment to the Liquidators, to

one or more of the Fairfield BVI Accounts as identified by the Liquidators, of the amount owed to the Liquidators, plus any interest that has been earned on and is specifically allocable to such amount, within five (5) Business Days after the applicable Reconciliation Date. Any amounts recovered by a Party that are subject to payment, turnover or allocation to another Party hereunder shall be held in trust for the benefit of such Party. If a dispute arises between the Parties as to the amounts payable to any Party from recoveries on the Sharing Claims, and such dispute is not resolved within thirty (30) days following a Reconciliation Date, the Parties consent to the jurisdiction of the Bankruptcy Court to resolve such dispute. For the avoidance of doubt, the Trustee shall not be entitled to share in any recoveries from claims or causes of action prosecuted by the Liquidators, and the Liquidators shall not be entitled to share in any recoveries from claims or causes of action prosecuted by the Trustee, except for recoveries from the Sharing Claims.

13. Allowance of a Fairfield Sentry Customer Claim. Upon the occurrence of the making of the Twenty Four Million Dollar (\$24,000,000) partial payment of the Settlement Payment as set forth in Paragraph 2 above, and notwithstanding Section 502(d) of the Bankruptcy Code, the Trustee shall allow a Fairfield Sentry customer claim pursuant to 15 U.S.C. § 7811(11) equal in priority to other allowed customer claims against the BLMIS Estate (the "Allowed Claim"), in the initial amount of Seventy Eight Million Dollars (\$78,000,000). Upon the payment of the balance of the Settlement Payment as set forth in Paragraph 2 above, the Trustee shall increase the amount of the Allowed Claim by the amount of One Hundred Fifty Two Million Dollars (\$152,000,000) resulting in an Allowed Claim in a final amount of Two Hundred Thirty Million Dollars (\$230,000,000) (the "Final Amount"). The amount of the Allowed Claim represents Nineteen and Two-Tenths percent (19.2%) (the "Settlement Percentage") of the Sentry SIPA Net Equity Claim. The Liquidators shall receive the full benefit of any SIPC customer advances under Section 9 of SIPA. The payment of any sums to the Trustee by the Liquidators and/or the Fairfield Funds or via recoveries of monies from the Sharing Claims shall not serve to increase the Allowed Claim. Notwithstanding any other language in this Agreement, in the event that, as a result of a final, non-appealable judicial determination and order of the Net Equity Method issue, allowed customer claims against BLMIS are ultimately calculated based on the amounts reflected on a customer's BLMIS account statement for the period ending November 30, 2008 (the "Last Statement Method"), or to include other amounts beyond the Net Equity Method (including, for example, if customers are entitled to receive interest on their deposits with BLMIS) (together with the Last Statement Method, the "Modified Net Equity Method"), the amount of the Allowed Claim shall be calculated in the same manner as other allowed customer claims are calculated pursuant to the Modified Net Equity Method, provided that, in such event, the allowed amount of the Allowed Claim shall equal the product of multiplying the Settlement Percentage of nineteen and two-tenths percent (.192) times the amount of the Sentry SIPA Claim as calculated pursuant to the Modified Net Equity Method (the "Adjusted Allowed Claim"). The Trustee shall not seek to subordinate, under principles of equitable subordination or any other basis (including, but not limited to, pursuant to Section 510(c) of the Bankruptcy Code), the Allowed Claim or the Adjusted Allowed Claim (as applicable) below allowed customer claims in the SIPA Proceeding. For the avoidance of doubt, in the event that valid customer claims against BLMIS are ultimately calculated using the Last Statement Method without any other adjustments, the Adjusted Allowed Claim would total One Billion Two Hundred Six Million Five Hundred Eighty Nine Thousand Seven Hundred Forty Three Dollars (\$1,206,589,743), which amount is calculated by

multiplying the Last Statement Amount of Six Billion Two Hundred Eighty Four Million Three Hundred Twenty One Thousand Five Hundred Eighty One Dollars (\$6,284,321,581) times Nineteen and Two Tenths Percent (.192). The Bankruptcy Court's order approving this Agreement shall provide for the allowance of the initial amount of the Allowed Claim and the increase of the Allowed Claim as provided in this Paragraph 13.

14. Cooperation in Pursuing and Resolving the Sharing Claims. Through a separate joint interest agreement, to be entered into by the Parties as soon as reasonably practicable following the Effective Date, the Trustee and the Liquidators each agree to provide reasonable access to the other's documents, data, and other information relating to, or beneficial to the pursuit of, the Sharing Claims. The Trustee and the Liquidators each agree to provide reasonable cooperation and assistance to the other Party in connection with the prosecution of the Sharing Claims, provide the other with a reasonable opportunity to consider the terms for resolving any Sharing Claims and confer in good faith regarding such terms; provided, however, that the Party authorized under this Agreement with the right and/or responsibility of prosecuting a Sharing Claim (such Party, the "Prosecuting Party") shall not be required to obtain the consent of the other Party to resolve or settle the Prosecution Party's claim. Within five (5) Business Days following the settlement or other resolution of a Sharing Claim, the Prosecuting Party shall (i) notify the other Party of the amounts, if any, paid or to be paid to the Prosecuting Party in connection therewith and (ii) provide the other Party with a copy of the applicable settlement agreement, if any, subject to compliance with any applicable confidentiality obligations. If the Liquidators request that the Trustee, on behalf of himself, BLMIS and/or its estate, release claims against a person or entity in connection with the settlement of any of the Sharing Claims prosecuted by the Liquidators against such person or entity, the Trustee agrees that he shall not unreasonably refuse to provide such release. If the Trustee requests that the Liquidators, on behalf of themselves, any of the Fairfield Funds and/or their estates, release claims against a person or entity in connection with the settlement of any of the Sharing Claims prosecuted by the Trustee against such person or entity, the Liquidators agree that they shall not unreasonably refuse to provide such release. The Trustee and the Liquidators agree and stipulate that a joint interest exists between them with respect to the Sharing Claims. The Trustee and the Liquidators further agree and stipulate that neither this Agreement nor any action taken thereunder constitutes the waiver of any privilege or immunity of the Trustee or the Liquidators or their respective counsel.

15. Release by the Trustee. In consideration for the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trustee, on behalf of himself, BLMIS and its estate hereby releases, acquits and forever discharges each of the Fairfield Funds, the Liquidators, individually and in their capacities as Liquidators, and all of the Liquidators' agents, representatives, attorneys, employees and professionals from any and all Trustee Released Claims (as defined below). The Trustee and the Liquidators expressly agree this release shall not affect or encompass any claims by the Trustee against any third party, including but not limited to, the Fairfield Funds' respective former officers, directors, custodians, administrators, accountants, auditors, investment advisors and management companies, and the Fairfield Funds' former and present investors or shareholders. For purposes of this Agreement, the term "Trustee Released Claims" shall mean any and all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, damages,

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 17 of 21

discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Released Claims, but the Trustee and the Liquidators shall expressly have and shall be deemed to have fully, finally and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence or such different or additional facts. Each of the Trustee and the Liquidators acknowledge and shall be deemed to have acknowledged that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

18. Bankruptcy Court and BVI Court Approval; Effective Date; Termination. This Agreement is subject to, and shall become effective and binding on the Parties upon, and only upon, the later of both, (i) fourteen days following the Bankruptcy Court's entry of an order approving this Agreement in the SIPA Proceeding that is not subject to a timely stay by any court of competent jurisdiction and (ii) fourteen days following the BVI Court's entry of an order approving this Agreement that is not subject to a timely stay by any court of competent jurisdiction (the date when this Agreement becomes effective and binding on the Parties, the "Effective Date"). The form of the approval order in the SIPA Proceeding shall be subject to the Liquidators' reasonable approval. The Trustee shall use his reasonable efforts to obtain approval of the Agreement in the SIPA Proceeding as promptly as practicable after the date of this Agreement. The form of the approval order in the BVI Proceedings shall be subject to the Trustee's reasonable approval. The Liquidators shall use their reasonable efforts to obtain approval of the Agreement in the BVI Proceedings as promptly as practicable after the date of this Agreement. If this Agreement has not become effective as provided in this Paragraph 18 within Three Hundred Sixty (360) days after the date of this Agreement (or within such additional time as mutually agreed upon by the Parties), then (a) this Agreement (other than this Paragraph 18) shall terminate and be void, (b) all of the statements, concessions, consents and agreements contained in the Agreement (other than this Paragraph 18) shall be void; and (c) none of the Trustee, the Liquidators, or any of the Fairfield Funds may use or rely on any such statements, concessions, consents or agreements in any public statement or litigation involving the SIPA Proceeding, the BVI Proceedings or the Chapter 15 Proceedings, any case or proceeding relating to the SIPA Proceeding, the BVI Proceedings or the Chapter 15 Proceedings or any case or proceeding relating to any of the Fairfield Funds, BLMIS or Madoff.

19. Use of Complaint. The Parties agree and acknowledge that the Liquidators, on behalf of themselves and each of the Fairfield Funds, deny any liability to the BLMIS Estate, do not admit to any of the allegations in the complaint or the amended complaint filed in the Adversary Proceeding, and none of the allegations in such complaints shall be binding on or admissible against the Liquidators or any of the Fairfield Funds in any proceeding.

20. Closing. There shall be a closing ("Closing") on the Effective Date of this Agreement. On the date when the Settlement Payment is paid in full pursuant to Paragraph 2 hereof, whether on the date of the Closing or some later date, (a) the Trustee shall pay Fairfield Sentry \$500,000 from SIPC advances under Section 9 of SIPA to one or more of the Fairfield BVI Accounts as identified by the Liquidators, which amount may, prior to the payment in full

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 18 of 21

of the Settlement Payment, and with the mutual written consent of the Parties, such consent not to be reasonably withheld, be paid by setoff against the Settlement Payment; (b) the amount of the Allowed Claim shall be increased to the Final Amount without any further action by any of the Parties (subject to the adjustment of such amount as provided for in Paragraph 13); (c) the releases contained in Paragraphs 15 and 17 in favor of the Liquidators and the Fairfield Funds shall become effective without any further action by any of the Parties; and (d) the Escrow Agreements referenced in Paragraph 3 of this Agreement shall terminate without any further action by any of the Parties.

21. Liquidators' and Trustee's Authority. The Liquidators represent and warrant to the Trustee that, as of the date hereof, and subject to the approval of the BVI Court as set forth in Paragraph 18 above, each of them has the full power, authority and legal right to execute and deliver, and to perform his or her respective obligations under, this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of his or her respective obligations under this Agreement. The Trustee represents and warrants to the Liquidators that, as of the date hereof, and subject to the approval of the Bankruptcy Court as set forth in Paragraph 18 above, he has the full power, authority and legal right to execute and deliver, and to perform his obligations under, this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of his respective obligations under this Agreement.

22. Further Assurances. The Trustee and the Liquidators shall execute and deliver any document or instrument reasonably requested by either of them after the date of this Agreement to effectuate the intent of this Agreement.

23. Entire Agreement. This Agreement constitutes the entire agreement and understanding between and among the Parties and supersedes all prior agreements, representations and understandings concerning the subject matter hereof.

24. No admission. This Agreement and all negotiations, statements, and proceedings in connection therewith are not, will not be argued to be, and will not be deemed to be a presumption, concession or admission by any Party of any fault, liability or wrongdoing whatsoever. This Agreement and any matter relating thereto may not be offered or received in evidence or otherwise referred to in any civil, criminal, or administrative action or proceeding as evidence of any wrongdoing or liability. Notwithstanding the foregoing, the Judgments may be used by the Trustee to prosecute a Subsequent Transferee Claim, and then for the purpose of establishing the avoidance of the Withdrawals.

25. Amendments. Waiver. This Agreement may not be terminated, waived, amended or modified in any way except in a writing signed by all the Parties. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision hereof, whether or not similar, nor shall such waiver constitute a continuing waiver.

26. Assignability. No Party hereto may assign his or her rights under this Agreement to a third party without the prior written consent of each of the other Parties hereto.

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 19 of 21

27. Successors Bound. This Agreement shall be binding upon and inure to the benefit of each of the Parties and their successors and permitted assigns.

28. No Third Party Beneficiary. The Parties do not intend to confer any benefit by or under this Agreement upon any person or entity other than the Parties hereto and their respective successors and permitted assigns.

29. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York (without regard to its conflict of laws provisions); provided, however, that the BVI Court's approval of this Agreement pursuant to Paragraph 18 hereof shall be in accordance with the law of the BVI.

30. Exclusive Jurisdiction. The Parties agree that the Bankruptcy Court shall have exclusive jurisdiction over any action to enforce this Agreement, or any provision thereof, and the Parties hereby consent to and submit to the jurisdiction of the Bankruptcy Court for any such action. The Parties agree that no Party shall bring, institute, prosecute or maintain any action to enforce this Agreement, or any provision thereof, in any court other than the Bankruptcy Court except for the limited purpose of enforcing a final award or judgment entered by the BVI Court or Bankruptcy Court in connection with this Agreement.

31. Captions and Rules of Construction. The captions in this Agreement are inserted only as a matter of convenience and for reference and do not define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Any reference in this Agreement to a Paragraph is to a Paragraph of this Agreement. "Includes" and "including" are not limiting.

32. Recitals. Any facts set forth in any sentence in the Background section hereto preceded by the phrase "according to the Trustee" are those provided by the Trustee, and none of such facts shall be binding on or admissible against the Liquidators or any of the Fairfield Funds in any proceeding.

33. Counterparts: Electronic Copy of Signatures. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same document. The Parties may evidence their execution of this Agreement by delivery to the other Parties of scanned or faxed copies of their signatures, with the same effect as the delivery of an original signature.

34. Notices. Any notices under this Agreement shall be in writing, shall be effective when received and may be delivered only by hand, by overnight delivery service, by fax or by electronic transmission to:

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 20 of 21

If to the Trustee, c/o:

Mark Kornfeld, Esq.
Baker & Hostetler LLP
45 Rockefeller Center, Suite 1100
New York, NY 10111
F: (212) 589-4201
mkornfeld@bakerlaw.com

If to the Liquidators, c/o:

William Hare
Forbes Hare
Palm Grove House
P.O. Box 4649
Tortola VG 1110
British Virgin Islands
F: (284) 494-1316
whare@forbeshare.com

With copies to:

Kenneth M. Krys and Joanna Lau
c/o KRyS Global
Commerce House, 2nd Floor
P.O. Box 930
Tortola VG 1110
British Virgin Islands
F: (284) 494-7169
kenneth.krys@krys-global.com
joanna.lau@krys-global.com

-and-

David J. Molton, Esq.
Brown Rudnick LLP
Seven Times Square
New York, NY 10036
F: (212) 938-2822
dmolton@brownrudnick.com

[Signature page follows]

09-01239-brl Doc 69-2 Filed 05/09/11 Entered 05/09/11 16:29:03 Exhibit A
(Settlement Agreement) to the Motion Pg 21 of 21

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be
executed as of the date first above written.

Irving H. Picard, Trustee

Kenneth Krys, as Joint Liquidator for and on behalf
of Fairfield Sentry Limited, Fairfield Sigma Limited
and Fairfield Lambda Limited

Joanna Lau, as Joint Liquidator for and on behalf of
Fairfield Sentry Limited, Fairfield Sigma Limited
and Fairfield Lambda Limited